

SENATE MOTION

MADAM PRESIDENT:

I move that Senate Bill 377 be amended to read as follows:

- 1 Page 2, between lines 2 and 3, begin a new paragraph and insert:
2 "SECTION 2. IC 25-34.1-2-7 IS ADDED TO THE INDIANA
3 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
4 [EFFECTIVE JULY 1, 2007]: **Sec. 7. (a) Except as provided in**
5 **subsection (b), all funds collected under this article shall, at the end**
6 **of each month, be reported to the auditor of state and deposited**
7 **with the treasurer of state for deposit in the general fund. All**
8 **expenses incurred in the administration of this article shall be paid**
9 **from the general fund.**
10 **(b) The commission shall establish a fee of not more than twenty**
11 **dollars (\$20) for real estate brokers and salespersons to provide**
12 **funds for the purpose of administering and enforcing the**
13 **provisions of this article, including investigating and taking**
14 **enforcement action against real estate fraud and real estate**
15 **appraisal fraud. All funds collected under this subsection shall be**
16 **deposited in the investigative fund established by**
17 **IC 25-34.1-8-7.5."**
18 Page 3, between lines 19 and 20, begin a new paragraph and insert:
19 "SECTION 4. IC 25-34.1-3-9.5 IS ADDED TO THE INDIANA
20 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
21 [EFFECTIVE JULY 1, 2007]: **Sec. 9.5. (a) The commission shall**
22 **establish fees under IC 25-1-8-2 to implement section 8 of this**
23 **chapter.**
24 **(b) Notwithstanding IC 25-1-8-2, a fee established under**
25 **IC 25-1-8-2 to implement section 8 of this chapter may not be less**
26 **than fifty dollars (\$50).**
27 **(c) The commission shall establish fees to provide funding for**
28 **the investigative fund established by IC 25-34.1-8-7.5. The fees**
29 **under this subsection may not be more than twenty dollars (\$20).**
30 **(d) The board may collect a fee required by federal law and**
31 **transmit the fees to the federal government as required by federal**

1 law.

2 (e) A fee described in subsection (a) is in addition to any fees
3 required by federal law."

4 Page 3, between lines 32 and 33, begin a new paragraph and insert:

5 "SECTION 6. IC 25-34.1-8-7.5, AS AMENDED BY P.L.87-2006,
6 SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
7 JULY 1, 2007]: Sec. 7.5. (a) The investigative fund is established to
8 provide funds for administering and enforcing the provisions of this
9 article, including investigating and taking enforcement action against
10 real estate fraud and real estate appraisal fraud. The fund shall be
11 administered by the attorney general and the professional licensing
12 agency.

13 (b) The expenses of administering the fund shall be paid from the
14 money in the fund. The fund consists of money from a fee imposed
15 upon licensed or certified appraisers and real estate brokers and
16 salespersons under ~~IC 25-34.1-2-6~~ and ~~IC 25-34.1-3-9~~. **IC 25-34.1-2-7**
17 **and IC 25-34.1-3-9.5.**

18 (c) The treasurer of state shall invest the money in the fund not
19 currently needed to meet the obligations of the fund in the same
20 manner as other public money may be invested.

21 (d) Except as otherwise provided in this subsection, money in the
22 fund at the end of a state fiscal year does not revert to the state general
23 fund. If the total amount in the investigative fund exceeds seven
24 hundred fifty thousand dollars (\$750,000) at the end of a state fiscal
25 year after payment of all claims and expenses, the amount that exceeds
26 seven hundred fifty thousand dollars (\$750,000) reverts to the state
27 general fund.

28 (e) Money in the fund is continually appropriated for use by the
29 attorney general and the licensing agency to administer and enforce the
30 provisions of this article and to conduct investigations and take
31 enforcement action against real estate and appraisal fraud under this
32 article. The attorney general shall receive five dollars (\$5) of each fee
33 collected under ~~IC 25-34.1-2-6~~ and ~~IC 25-34.1-3-9~~, **IC 25-34.1-2-7**
34 **and IC 25-34.1-3-9.5**, and the licensing agency shall receive any
35 amount that exceeds five dollars (\$5) of each fee collected under

1 ~~IC 25-34.1-2-6~~ and ~~IC 25-34.1-3-9~~. **IC 25-34.1-2-7 and**
2 **IC 25.34.1-3-9.5."**

3 Page 5, line 8, before "IC 25-34.1-8-14;" insert "**IC 25-34.1-2-6;**
4 **IC 25-34.1-3-9;**".

5 Renumber all SECTIONS consecutively.
(Reference is to SB 377 as printed February 23, 2007.)

Senator RIEGSECKER